

FORM ADV PART 2

ITEM 1 – COVER PAGE



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This brochure provides information about the qualifications and business practices of Avanz Capital Management LP. If you have any questions about the contents of this brochure, please contact us at (202) 536-2410 or contact@avanzcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Avanz Capital Management LP also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

We have made some changes to Item 15 related to our custodians.

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ITEM 4 – ADVISORY BUSINESS

Avanz Capital Management LP (the “Manager”) is an investment advisor that provides discretionary and nondiscretionary investment advisory services to private equity investors. The business was established in 2010, formed the Manager in November 2012 and began managing assets in May 2013.

The Manager is privately owned by Avanz Capital Partners Ltd., which holds a 50% interest and is the General Partner, and by Avanz Capital Partners LP, which holds a 50% interest and is the Limited Partner.

The Manager is a dedicated private equity investment adviser, and all of its services to clients relate to managing private equity and associated investments generally targeting emerging and developing countries. The Manager provides advisory services to Private Funds and Separate Accounts:

- Private Funds: The Manager provides discretionary investment management services to private equity investors who invest through pooled investment vehicles (“Private Funds”) that invest the majority of their assets in other privately-placed, pooled investment vehicles managed by professional, third-party investment managers (“Private Equity Funds”). Examples of Private Equity Funds include buyout funds, growth capital funds, and venture capital funds. The investment mandates for most of the Manager’s Private Funds allocate up to a certain percentage of the portfolio to invest directly in securities of privately-owned companies and related investments (“Direct Co-investments”), which the Private Funds may acquire as co-investments alongside Private Equity Funds.
- Separate Accounts: The Manager provides discretionary and non-discretionary investment management services for institutional clients through Separate Accounts that invest in both Private Equity Funds and/or Direct Co-investments. The investment policies and restrictions for Separate Accounts are set in consultation with the client, based on the client’s individual investment requirements. Separate Accounts may be structured as limited partnerships, or similar vehicles, with a single limited partner or a group of affiliated limited partners.

Together, Private Funds and Separate Accounts are referred to as “Managed Accounts”. Services for Managed Accounts include screening and investigating prospective investments, negotiating the terms and conditions of the participation in those investments, ongoing monitoring of Managed Account investments and communicating with those investments’ management teams, and managing the disposition of investments, including publicly-traded securities distributed by Private Equity Funds.

In addition, the Manager may occasionally accept discrete assignments from clients to analyze or manage specific Private Equity Funds or Direct Co-investments. The Manager does not participate in wrap fee programs.

The Manager tailors its advisory services to meet the individual needs and investment restrictions of its clients. Most Private Funds consist of segregated portfolios that accommodate investment restrictions or preferences of investors, such as segregated portfolios for multiple geographies or a single geography. Because Private Funds are

pooled investment vehicles, in general each investor participates in each Private Fund on the same terms and conditions, as set forth in the organizational documents.

The Manager may also tailor its services by entering into “side letter” arrangements with investors in cases where investors are subject to additional needs or restrictions not met with a segregated portfolio. Side letters might supplement the existing organizational documents, and address issues such as reporting or confidentiality, regulatory or tax considerations applicable to an investor, and clarification of the application of specified sections of the Private Fund’s organizational documents. Typically, each investor in a Private Fund has the right to elect to receive the benefit of side letter provisions extended to similarly situated investors.

Separate Accounts are available to clients with substantial assets to invest, and are tailored to meet a particular client’s investment, reporting and other needs and restrictions.

As of March 31, 2014, discretionary assets under management are approximately \$30,000,000 and non-discretionary assets under management are \$40,000,000.

ITEM 5 – FEES AND COMPENSATION

Fees for Private Funds are typically calculated based on a percentage of the capital investors have committed to such Private Fund, with percentage fee breakpoints for individual investors that commit capital up to certain levels of total capital commitments. The percentage fee rate generally declines following a specified investment period. The Manager does not negotiate Private Fund management fees with individual investors, although it may waive or reduce these fees for investments by its employees and other affiliates. The private placement memorandum or similar document for each Private Fund provides detailed disclosure of management fees and other expenses. Management fees for each Separate Account are individually negotiated with each client. In addition to management fees, each Private Fund (and certain Separate Accounts) also has Carried Interest arrangements with the Manager or its affiliates, as described below under “Performance-Based Fees and Side by Side Management”.

The Manager has implemented the following procedures to ensure that advisory fees are calculated and debited correctly:

- The Chief Financial Officer or his/her designee enters the fee schedule applicable to each Managed Account into its accounting system upon the account’s inception, consistent with the fee structure stipulated in each Managed Account’s governing documents.
- Fee schedules may only be changed with a Managed Account’s written consent. The Chief Financial Officer or his/her designee inputs any authorized fee schedule changes in the Manager’s portfolio accounting system.
- Each client generally pays an annual management fee, payable quarterly in advance, beginning to accrue from the date of the initial closing, based primarily on a percentage of committed capital.
- The Chief Financial Officer prepares invoices and debits fees. A Managing Principal reviews the Chief Financial Officer’s fee billing activities and, on a sample basis,

tests to ensure that fees are calculated correctly in accordance with agreed-upon rates and methodologies. A Managing Principal also compares the aggregate amount of fees collected with Manager's aggregate assets under management for reasonability.

Expenses will be allocated in a manner that is demonstrably fair and that is consistent with disclosures to all affected Managed Accounts. The Chief Compliance Officer is responsible for establishing such allocation methodologies. Documentation demonstrating that the allocation methodology has been applied correctly is retained by the Chief Compliance Officer.

Each Private Fund bears its reasonable and properly incurred operating costs and extraordinary expenses. Operating costs include: organization and syndication expenses (generally up to a specified limit); legal fees and expenses incurred when reviewing and negotiating potential investments; other costs related to the acquisition, ownership and sale of investments; research expenses; auditing and tax preparation fees; and costs of investor reporting. Expense provisions for Separate Accounts are negotiated with the client. Managed Accounts also may incur brokerage commissions and other transaction costs, as described below under "Brokerage Practices."

Affiliates of the Manager are in some cases entitled to receive a Carried Interest payment (as described below under "Performance-Based Fees and Side-By-Side Management") based on realized profits, and might be required to return all or a portion of that Carried Interest because of later-realized losses. This potential refund, commonly referred to as a "clawback", generally would be paid at the termination of the Managed Account, in accordance with detailed provisions included in the Managed Account organizational documents.

Neither the Manager nor its supervised persons receive any sales compensation from Managed Account clients or third parties in connection with the distribution of its investment products.

From time to time, third party investment firms might establish "feeder" funds through which that firm's clients will invest in a Private Fund. The Manager might charge such feeder funds higher fees or expenses than those charged to other investors in the Private Fund, and pay a management, administrative or placement fee to the firm sponsoring the feeder fund. The Manager requires the sponsors of such feeder funds to fully disclose to feeder fund investors all fees and expenses borne by such investors, whether charged directly by the feeder fund or its sponsor to its investors, or indirectly through the fees the feeder fund pays to the Manager's Private Fund. These arrangements could encourage third party investment firms to recommend a Private Fund over other suitable investments.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

An affiliate of the Manager serves as a carried interest recipient (or in a comparable capacity) of each Managed Account organized as a partnership or similar entity. The carried interest recipient is typically entitled to receive a performance-based percentage of profits ("Carried Interest") from each Private Fund. Similar arrangements are in place for many Separate Accounts. Typically, the carried interest recipient is entitled to

receive its Carried Interest after specified performance hurdles have been met, such as return of invested capital and achievement of a specified return on invested capital. The Manager believes that its profit-sharing arrangements can enhance its culture of teamwork and cooperation across all Managed Accounts.

In the case of most Private Funds, the carried interest recipient's Carried Interest is higher for the Private Fund's Direct Co-investments than for the Private Fund's Private Equity Fund investments; certain Separate Accounts also provide for this differing profit share arrangement. This two-tier profit share arrangement could provide an economic incentive for the Manager to cause a Managed Account to invest in Direct Co-investments in preference to Private Equity Funds. A number of factors mitigate these potential conflicts of interest, including:

- the percentage of each Managed Account's committed capital that can be invested in Direct Co-investments is contractually capped;
- the Manager and/or its principals generally invest their own capital alongside clients in a Managed Account, so that the Manager or its principals would suffer losses from imprudent or ill-chosen investments alongside the Manager's clients; and
- the Manager's ability to continue to raise capital from investors and clients is dependent on its delivering strong investment results in its existing Managed Accounts.

ITEM 7 – TYPES OF CLIENTS

The Manager provides investment advice to Private Funds and Separate Accounts. Private Fund investors and Separate Account clients may include corporate and public employee benefit plans, endowments, foundations, sovereign wealth funds, financial institutions, family offices and high net worth individuals, from both within and outside the United States.

The minimum commitment for an investor in a Private Fund varies, but is generally around \$5 million. The Manager's minimum account size for Separate Account clients generally is \$50 million in target commitments. The Manager is permitted to waive these minimums at its discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Each Private Fund addresses a specific investment opportunity or group of opportunities, such as investing in Private Equity Funds and Direct Co-investments in emerging markets such as exist in Africa, emerging Asia and Latin America. Separate Accounts might target specific opportunities, similar to Private Funds, or might have broader or more restrictive mandates to invest in a range of private equity opportunities. Investors in Private Funds receive a Private Placement Memorandum or similar document, that describes the Private Fund's investment strategy, methods of analysis and risks of loss in detail.

For both investments in Private Equity Funds and Direct Co-investments, the Manager takes a thoughtful and patient approach to investment due diligence beginning with an

integrity and reputational assessment. The Manager prudently conducts a detailed evaluation of investment strategy, market environment, management team, investment performance, due diligence process, environmental and social risks, governance, and fund structure, terms and conditions.

The due diligence process is composed of three stages: (i) identification and selection, (ii) early review, and (iii) detailed due diligence, after each of which the investment committee approves the investments that proceed to the subsequent stage and a proposed budget for due diligence.

As in any investment, there are a number of risks that arise when making investments in funds or companies in emerging markets. Emerging markets offer numerous benefits to investors such as elevated economic growth rates, higher expected returns and diversification benefits. However, there are a number of important risks to consider. These risks and related mitigants will be discussed in detail in each fund's private placement memo and include the following:

Political and economic risks: There is no way to avoid or fully mitigate political and economic risks in emerging markets, as there is no way of doing so in developed economies. However, there are several ways to reduce exposure to investors from political and economic risks in emerging markets, including better selection of funds and direct investments based on a better understanding of political and economic risks in the target countries; diversification across different countries, regions, industries, companies and economic systems through structure and portfolio construction; strong focus on integrity, ethics and good business practices; avoid politically exposed people; and take in consideration political and economic risks in the way investments are structured. The Manager has adopted a "Code for Responsible Investment" which includes details of the anti-money laundering policy and the policies to combat the financing of terrorism.

Currency risks: Currency fluctuations can impact the total return to the investors. Private Equity Funds in emerging countries take this currency conversion risk in consideration and look for ways to manage this risk, particularly given that the investments are medium to long term in nature. In terms of convertibility, there are still many countries that have convertibility restrictions. There are countries that don't have a good track record in terms of providing convertibility to foreign investors and the Manager does not target these countries.

Another currency risk is that of the currency of the Private Equity Fund. However, the large majority of Private Equity Funds in emerging markets, which are targeting international investors (versus local private equity funds for local investors), are denominated in US dollars. Few are denominated in Euros and even fewer are denominated in local currencies.

A third level of currency risk is at the level of investors themselves. If there were a currency mismatch between the currency of a Managed Account and the investor, the investor would be taking this conversion risk. However, most of the Manager's Managed Accounts are denominated in US dollars and therefore many US dollar based investors will not have that third level currency risk, and others may have an allocation in US dollars for funds.

Reputational risks: In order to mitigate reputational risks related to doing business with high risk individuals, the Manager has adopted policies and procedures to undertake an integrity due diligence at different levels including its investors, the Private Equity Funds, the investors in these funds as well as at the level of the Portfolio Companies. The Manager monitors on an ongoing basis issues in its investments that may have an adverse effect on the reputation of the Managed Accounts and its investors.

Environmental and social risks: The Manager intends to implement its “Code for Responsible Investments” to reduce these risks and to mitigate many of the risks. These include environmental risks such as spills, accidents, dirty energy, effluents, water contamination, destruction of natural habitat or biodiversity; and social risks such as labor unrest, human accidents, ill-health and diseases, child labor, and displacement of people, to name only a few. As a firm, the Manager upholds the highest standards for environmental and social risk management.

Corporate Governance risk: Emerging markets sometimes have weak corporate governance systems, including where founders, management, or even the government has a greater voice in the firm than other shareholders. The Manager’s “Code for Responsible Investment” gives a strong basis for the Manager to focus on governance. The Manager also ensures that the governance of the Private Equity Funds in which it invests is appropriate through the funds’ agreements, including the roles of the fund, the investment committee and the advisory committee.

Liquidity risks: Emerging markets are generally less liquid than developed markets. This might impact exits and divestments, particularly if these divestments are to be made in relatively less liquid domestic stock markets. Private equity is generally an illiquid asset class. Managed Accounts are designed to reduce the impact of the j-curve and alleviate some of the liquidity risk by including Direct Co-investments and secondaries with shorter holding periods than Private Equity Fund investments.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Manager serves as the investment adviser to its Managed Accounts, and affiliates of the Manager serve as the general partner, or in a similar capacity, of Private Funds organized as limited partnerships or similar structures.

The Manager only advises Private Funds and Separate Accounts as described in “Item 4 – Advisory Business”. One of our management persons, Hany Assaad, is providing services to Avanz Capital Partners LP through a Canadian investment advisory firm.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Manager has fiduciary responsibility to its clients, is trusted to represent client’s interests in many matters, and holds itself to the highest standard of fairness in all such matters. The Manager has adopted a written code of ethics pursuant to SEC rule 204A-1 that addresses its fiduciary duty to its clients; compliance with all applicable Federal

Securities Laws; reporting and review of personal securities transactions and holdings; reporting of violations of the code; and the provision of the code to all supervised persons.

The Manager's policies and procedures have been designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. However, written policies and procedures cannot address every potential conflict, so employees must use good judgment in identifying and responding appropriately to actual or apparent conflicts. In some instances conflicts of interest may arise between investors. Responding appropriately to these types of conflicts can be challenging, and may require robust disclosures if there is any appearance that one or more Managed Accounts or investors have been unfairly disadvantaged.

The Manager will provide a copy of the Code of Ethics to any client or potential client upon request.

ITEM 12 – BROKERAGE PRACTICES

Since the Manager invests on behalf of clients in Private Equity Funds and privately held companies, it utilizes the services of brokers solely for the purpose of liquidating securities of underlying portfolio companies that are distributed by the Private Equity Funds. In the vast majority of cases, the fund managers liquidate the portfolio company securities and distribute the net proceeds to the funds' investors. On occasion, however, the fund managers distribute the securities to the funds' investors. In that event, the Manager, in the case of Private Funds and Separate Accounts, directs the liquidation of the securities through a broker.

When choosing a broker, the Manager will consider factors such as price, the broker's facilities, the broker's reliability, the broker's financial responsibility, the broker's experience with similar transactions, and the broker's ability to effect the subject transactions based on the size and timing of the transactions. The Manager does not consider research, soft dollar benefits or client referrals as factors for selecting a broker.

ITEM 13 – REVIEW OF ACCOUNTS

The Manager's investment personnel monitor all investments in the Managed Accounts on an ongoing basis, through continuous communication with the Private Equity Fund's or Direct Co-investment's management teams, review of provided reports, attending conferences and investor meetings, and general oversight of the investments' progress. The Chief Compliance Officer reviews each Managed Account's investments at least quarterly to ensure compliance with its investment objectives and any investment restrictions. The Chief Compliance Officer documents the date of the review, the accounts reviewed, and any irregularities or other identified issues. The Chief Compliance Officer works with investment personnel to determine whether any issues warrant changes to the Manager's policies or procedures.

The Manager may provide clients with periodic information regarding the performance of the relevant Managed Account and the markets in which it operates. The Manager provides quarterly: (i) unaudited financial statements; (ii) a quarterly performance report; and (iii) a semi-annual review of the valuations of each of the assets in accordance with

the Manager's Valuation Principles. Annually, clients receive audited financial statements. The Chief Financial Officer and/or her designee also prepare a statement for each client's account, which is issued quarterly.

The Manager seeks to support the ILPA principles and guidelines for consistency and standardization in order to improve alignment of interests, governance and transparency for the private equity industry globally.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, the Manager enters into agreements with third party firms to provide a number of services including to introduce certain investors for whom the advisory services offered are suitable to a client. A solicitor firm generally is entitled to a quarterly and a success-based fee plus reasonable out-of-pocket expenses. These fees will be disclosed to clients and will be paid for by the Manager and not the client, unless the client is otherwise informed.

Solicitation activities involving a "government entity", as discussed in the Manager's Political and Charitable Contributions, and Public Positions policy, are subject to the additional restrictions set forth in that policy. Those solicitation activities apply equally in instances when government entities are solicited to invest directly with an adviser such as in a separate account, as well as when government entities are solicited to invest in a private fund.

ITEM 15 – CUSTODY

The Manager maintains cash at "qualified custodians" (e.g., banks) but relies on an exception available to "pooled investment vehicles" from various reporting and surprise audit obligations imposed by the SEC's custody rule. This exception requires the Manager to engage an independent public accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board ("PCAOB") and to distribute audited annual financial statements, prepared in accordance with GAAP, to fund investors within a prescribed period.

The Manager has engaged Price Waterhouse Coopers ("PWC") as its independent public accounting firm for these purposes. PWC has confirmed to us that they are members of the PCAOB and are routinely examined by it. PWC has also confirmed that annual audited financial statements are prepared in accordance with GAAP. Neither the Manager nor its affiliates self-custody client funds or securities.

ITEM 16 – INVESTMENT DISCRETION

For Private Funds as to which the Manager has investment discretion, the Manager has the authority as a general proposition to determine the securities to be bought or sold. This authority is typically granted in the Private Fund's organizational documents of the relevant Private Fund and generally is subject to various investment limitations imposed by the client or by the organizational documents of the relevant Managed Account.

ITEM 17 – VOTING CLIENT SECURITIES

Due to the nature of the Manager's investment programs and the types of investments made on behalf of Private Funds, the Manager is rarely, if ever, requested to vote the

proxies of traditional operating companies. Given the fact that Private Funds generally invest in other Private Equity Funds, it is more common for the Manager to receive requests related to amendments of limited partnership agreements as a result of investments in Private Equity Funds. However, securities may be distributed to a Private Fund, and under such circumstances, the Manager would receive any proxy solicitations for such securities.

Further, if the Manager does not hold a Board of Directors seat in a Direct Co-investments, certain actions may arise that may be deemed analogous to an action requiring a proxy vote. For Separate Accounts, the Manager will follow the client's procedures and instructions if voting any proxies on their behalf. Clients may obtain a copy of the Manager's Proxy Voting Policies and Procedures upon request.

ITEM 18 – FINANCIAL INFORMATION

The Manager does not require or solicit prepayment of any fees six months or more in advance, does not have any financial condition that would impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not applicable

BROCHURE SUPPLEMENT

ITEM 1 – COVER PAGE



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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Supplemental information about supervised persons who formulate investment advice for a client and have direct client contact:

Haydee Celaya – *born 1958*

- Co-founder and Chief Investment Officer, Avanz Capital Management LP, present
- Senior executive at International Finance Corporation (IFC) for 19 years
 - Director of IFC's Global Funds Group and Chair of its Funds Investment Committee from 2004 to 2010
 - Director of IFC's Sub-Saharan Africa Department from 2000 to 2004
 - Manager of IFC's Latin America Financial Markets Division between 1997 and 2000
 - Prior to joining IFC in 1991, Ms. Celaya worked for 10 years at the National Bank of Washington and was Senior Vice President and Head of the International Department in Washington, DC
- BA from Georgetown University and a MA in Development Banking from The American University in Washington, DC

Hany Assaad – *born 1956*

- Co-founder and Chief Portfolio, Risk & Compliance Officer, Avanz Capital Management LP, present
- Senior executive at International Finance Corporation for 23 years
 - Chief Investment Officer in IFC's Global Funds Group from 2007 until 2010
 - Head of IFC's Financial Markets Sustainability Group from 2005 to 2006
 - Developed IFC's business in micro, rural and small business financial services from 2000 to 2006
 - Divisional Manager for IFC's Financial Markets, South and Southeast Asia department from 1997 to 2000
 - Assistant to the President of the World Bank Group in 1996
 - Various investment positions in IFC covering North Africa, the Middle East and Central and Eastern Europe from 1986 to 1996
- Prior to joining IFC in 1986, Mr. Assaad was the Director of Management Advisory Services at Environmental Quality International in Cairo, Egypt
- BA and MA from Trinity College, University of Toronto and MBA from the Ivey School of Business in Canada

Jorge Celaya – *born 1966*

- Co-founder, Avanz Capital Management LP, present
- Executive Vice President and Chief Financial Officer of FTI Consulting (ticker FCN) from 2007 to 2010
- Executive Vice President and Chief Financial Officer of SITEL Corporation (ticker SWW) from 2003 to 2007
- Chief Financial Officer of NPTest, Inc. (ticker NPTT) from 2002 to 2003
- Senior executive at Schlumberger (ticker SLB) for 12 years
 - Chief Financial Officer roles globally for Networking/IT Outsourcing, Oilfield Services and Semi-conductor sectors
 - Chief Financial Officer role for Latin American oilfield services business
 - Treasurer role at parent company corporate level

- Global roles as Controller and in financial reporting and internal audit
 - Business development M&A
 - Investor Relations
- BA and MBA degrees from the University of Texas at Austin

Dandan Liu – *born 1964*

- Managing Director, Avanz Capital Management LP, present
- Chief Investment Officer, ING Pomona Asia, Hong Kong, 2007 – 2013
- Vice President & Responsible Officer, Pantheon Capital (Asia) Ltd., Hong Kong, 1997 – 2007
- Business Development Section, Finance Dept., Nichimen Corporation, Tokyo Japan, 1995 – 1997
- MBA, University of Toronto, Canada and B. Eng. in Electronic Engineering, Wuhan University, China

Jamie Foran – *born 1980*

- Director of Investor Relations, Avanz Capital Management LP, present
- Senior Associate, SVB Capital in London and San Francisco, 2007 – 2010
- Analyst, Probitas Partners in San Francisco and New York, 2003 – 2007
- BS in Finance from the University of Tennessee at Knoxville

ITEM 3 – DISCIPLINARY INFORMATION

Not applicable

ITEM 4 – OTHER BUSINESS ACTIVITIES

Not applicable

ITEM 5 – ADDITIONAL COMPENSATION

Not applicable

ITEM 6 – SUPERVISION

Investment decisions are subject to approval by an investment committee (the “Investment Committee” or “IC”), which is responsible for making decisions for the investment and divestment transactions related to the Managed Accounts. The Investment Committee will generally consist of at least three members appointed by the Manager from among the members of the senior team. As part of the IC’s decision-making process, the IC will incorporate the Manager’s “Code for Responsible Investments”. The IC will also identify conflict of interest issues and will bring those to the attention of oversight committees, established primarily in the case of Private Funds.

Haydee Celaya, Co-founder and Chief Investment Officer, +1-202-536-5507, is responsible for supervising the supervised person’s advisory activities on behalf of Avanz Capital Management LP.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not applicable